

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:) Chapter 11
)
W. R. GRACE & CO., et al.,) Case No. 01-01139 (JKF)
)
) (Jointly Administered)
Debtors.)

objection deadline: 3/17/11 @ 400 pm

NINETY-FIFTH APPLICATION OF BLACKSTONE ADVISORY PARTNERS L.P.
AS FINANCIAL ADVISOR TO W. R. GRACE & CO. AND AFFILIATES FOR
COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED
FOR THE PERIOD OF JANUARY 1, 2011 THROUGH JANUARY 31, 2011

Name of Applicant: Blackstone Advisory Partners L.P.

Authorized to Provide
Professional Services to: Debtors

Date of Retention Order: June 22, 2001, effective April 2, 2001

Period for which compensation and
reimbursement is sought: January 1, 2011 through January 31, 2011

Amount of Compensation	<u>Total</u>	<u>(Holdback @ 20%)</u>
sought as actual, reasonable and necessary:	\$175,000.00	(\$35,000.00)

Amount of Expense Reimbursement	
sought as actual, reasonable and necessary:	\$1,365.89

Amount of Cash Payment Sought: \$141,365.89

This is a x monthly ___ interim ___ final application

Summary of Monthly Applications:

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses	Holdback(s)	Holdbacks
07/31/01	04/02/01 – 06/30/01	\$519,166.66	7,663.95	\$519,166.66	7,663.95	\$--	\$--
08/24/01	07/01/01 – 07/31/01	175,000.00	3,504.53	175,000.00	3,504.53	--	--
10/16/01	08/01/01 – 08/31/01	175,000.00	16,124.84	175,000.00	16,124.84	--	--
11/21/01	09/01/01 – 09/30/01	175,000.00	11,846.09	175,000.00	11,846.09	--	--
11/30/01	10/01/01 – 10/31/01	175,000.00	5,042.39	175,000.00	5,042.39	--	--
01/31/02	11/01/01 – 11/30/01	175,000.00	7,477.10	175,000.00	7,477.10	--	--
01/31/02	12/01/01 – 12/31/01	175,000.00	2,133.92	175,000.00	2,133.92	--	--
03/15/02	01/01/02 – 01/31/02	175,000.00	5,140.26	175,000.00	5,140.26	--	--
04/05/02	02/01/02 – 02/28/02	175,000.00	1,719.69	175,000.00	1,719.69	--	--
05/02/02	03/01/02 – 03/31/02	175,000.00	631.92	175,000.00	631.92	--	--
07/25/02	04/01/02 – 04/30/02	175,000.00	2,736.03	175,000.00	2,736.03	--	--
08/15/02	05/01/02 – 05/31/02	175,000.00	516.61	175,000.00	516.61	--	--
08/15/02	06/01/02 – 06/30/02	175,000.00	733.20	175,000.00	733.20	--	--
11/13/02	07/01/02 – 07/31/02	175,000.00	2,603.74	175,000.00	2,603.74	--	--
11/13/02	08/01/02 – 08/31/02	175,000.00	3,547.21	175,000.00	3,547.21	--	--
11/13/02	09/01/02 – 09/30/02	175,000.00	1,611.87	175,000.00	1,611.87	--	--
02/14/03	10/01/02 – 10/31/02	175,000.00	1,848.24	175,000.00	1,848.24	--	--
02/14/03	11/01/02 – 11/30/02	175,000.00	2,109.76	175,000.00	2,109.76	--	--
02/14/03	12/01/02 – 12/31/02	175,000.00	1,570.49	175,000.00	1,570.49	--	--
03/25/04	01/01/03 – 12/31/03	525,000.00	10,063.83	525,000.00	10,063.83	--	--
08/17/04	01/01/04 – 06/30/04	525,000.00	2,833.02	525,000.00	2,833.02	--	--
11/15/04	07/01/04 – 09/30/04	525,000.00	22,158.70	525,000.00	22,158.70	--	--
11/24/04	10/01/04 – 10/31/04	175,000.00	3,635.27	175,000.00	3,635.27	--	--
01/24/05	11/01/04 – 11/30/04	175,000.00	4,369.47	175,000.00	4,369.47	--	--
01/24/05	12/01/04 – 12/31/04	175,000.00	1,129.94	175,000.00	1,129.94	--	--
03/07/05	01/01/05 – 01/31/05	175,000.00	2,347.64	175,000.00	2,347.64	--	--
05/19/05	02/01/05 – 02/28/05	175,000.00	742.42	175,000.00	742.42	--	--
05/19/05	03/01/05 – 03/31/05	175,000.00	1,106.33	175,000.00	1,106.33	--	--
08/26/05	04/01/05 – 04/30/05	100,000.00	3,082.08	100,000.00	3,082.08	--	--
08/26/05	05/01/05 – 05/31/05	50,000.00	1,709.38	50,000.00	1,709.38	--	--
08/26/05	06/01/05 – 06/30/05	50,000.00	2,917.10	50,000.00	2,917.10	--	--
05/10/06	07/01/05 – 07/31/05	75,000.00	2,289.24	75,000.00	2,289.24	--	--
05/10/06	08/01/05 – 08/31/05	50,000.00	2,304.36	50,000.00	2,304.36	--	--
05/10/06	09/01/05 – 09/30/05	25,000.00	679.00	25,000.00	679.00	--	--
06/21/06	10/01/05 – 10/31/05	100,000.00	786.97	100,000.00	786.97	--	--
06/21/06	11/01/05 – 11/30/05	100,000.00	1,854.08	100,000.00	1,854.08	--	--
06/21/06	12/01/05 – 12/31/05	100,000.00	488.35	100,000.00	488.35	--	--
07/25/06	01/01/06 – 01/31/06	50,000.00	1,369.41	50,000.00	1,369.41	--	--
07/25/06	02/01/06 – 02/28/06	100,000.00	560.94	100,000.00	560.94	--	--
07/25/06	03/01/06 – 03/31/06	100,000.00	1,273.41	100,000.00	1,273.41	--	--
09/21/06	04/01/06 – 04/30/06	75,000.00	208.81	75,000.00	208.81	--	--
09/21/06	05/01/06 – 05/31/06	100,000.00	1,660.26	100,000.00	1,660.26	--	--
09/21/06	06/01/06 – 06/30/06	125,000.00	2,155.45	125,000.00	2,155.45	--	--
10/18/06	07/01/06 – 07/31/06	125,000.00	4,794.17	125,000.00	4,794.17	--	--
11/30/06	08/01/06 – 08/31/06	75,000.00	1,665.99	75,000.00	1,665.99	--	--
11/30/06	09/01/06 – 09/30/06	75,000.00	995.60	75,000.00	995.60	--	--
02/28/07	10/01/06 – 10/31/06	100,000.00	704.00	100,000.00	704.00	--	--
02/28/07	11/01/06 – 11/30/06	175,000.00	1,104.42	175,000.00	1,104.42	--	--
02/28/07	12/01/06 – 12/31/06	150,000.00	1,509.61	150,000.00	1,509.61	--	--

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses	Holdback(s)	Holdbacks
04/10/07	01/01/07 – 01/31/07	100,000.00	5,412.84	100,000.00	5,412.84	--	--
06/29/07	02/28/07 – 02/28/07	100,000.00	1,260.82	100,000.00	1,260.82	--	--
06/29/07	03/01/07 – 03/31/07	100,000.00	535.30	100,000.00	535.30	--	--
09/20/07	04/01/07 – 04/30/07	100,000.00	3,145.97	100,000.00	3,145.97	--	--
09/20/07	05/01/07 – 05/31/07	125,000.00	148.40	125,000.00	148.40	--	--
09/20/07	06/01/07 – 06/30/07	125,000.00	584.53	125,000.00	584.53	--	--
11/19/07	07/01/07 – 07/31/07	125,000.00	786.94	125,000.00	786.94	--	--
11/19/07	08/01/07 – 08/31/07	--	997.55	--	997.55	--	--
11/19/07	09/01/07 – 09/30/07	75,000.00	585.59	75,000.00	585.59	--	--
03/13/08	10/01/07 – 10/31/07	100,000.00	1,518.85	100,000.00	1,518.85	--	--
03/13/08	11/01/07 – 11/30/07	75,000.00	241.73	75,000.00	241.73	--	--
03/13/08	12/01/07 – 12/31/07	50,000.00	270.44	50,000.00	270.44	--	--
05/22/08	01/01/08 – 01/31/08	100,000.00	2,618.39	100,000.00	2,618.39	--	--
05/22/08	02/01/08 – 02/29/08	150,000.00	377.34	150,000.00	377.34	--	--
05/22/08	03/01/08 – 03/31/08	75,000.00	1,468.54	75,000.00	1,468.54	--	--
10/16/08	04/01/08 – 04/30/08	150,000.00	370.04	150,000.00	370.04	--	--
10/16/08	05/01/08 – 05/31/08	125,000.00	868.61	125,000.00	868.61	--	--
10/16/08	06/01/08 – 06/30/08	175,000.00	7,178.80	175,000.00	7,178.80	--	--
01/09/09	07/01/08 – 07/31/08	175,000.00	1,507.33	175,000.00	1,507.33	--	--
01/09/09	08/01/08 – 08/31/08	175,000.00	3,482.81	175,000.00	3,482.81	--	--
01/09/09	09/01/08 – 09/30/08	175,000.00	7,491.74	175,000.00	7,491.74	--	--
01/09/09	10/01/08 – 10/31/08	150,000.00	3,166.54	120,000.00	3,166.54	--	--
04/20/09	11/01/08 – 11/30/08	75,000.00	3,762.45	75,000.00	3,762.45	--	--
04/20/09	12/01/08 – 12/31/08	75,000.00	4,251.05	75,000.00	4,251.05	--	--
07/06/09	01/01/09 – 01/31/09	75,000.00	407.84	75,000.00	407.84	--	--
07/06/09	02/01/09 – 02/28/09	175,000.00	840.67	175,000.00	840.67	--	--
07/06/09	03/01/09 – 03/31/09	150,000.00	1,515.13	150,000.00	1,515.13	--	--
09/03/09	04/01/09 – 04/30/09	150,000.00	1,757.02	150,000.00	1,757.02	--	--
09/03/09	05/01/09 – 05/31/09	175,000.00	4,503.06	175,000.00	1,515.13	--	--
09/03/09	06/01/09 – 06/30/09	175,000.00	4,246.49	175,000.00	4,246.49	--	--
12/14/09	07/01/09 – 07/31/09	175,000.00	10,766.12	175,000.00	10,766.12	--	--
12/14/09	08/01/09 – 08/31/09	175,000.00	2,367.44	175,000.00	2,367.44	--	--
12/14/09	09/01/09 – 09/30/09	100,000.00	3,953.33	100,000.00	3,953.33	--	--
12/15/09	10/01/09 – 10/31/09	100,000.00	1,354.62	100,000.00	1,354.62	--	--
--	11/01/09 – 11/30/09	--	--	--	--	--	--
02/12/10	12/01/09 – 12/31/09	100,000.00	1,839.20	100,000.00	1,839.20	--	--
03/12/10	01/01/10 – 01/31/10	150,000.00	1,633.77	150,000.00	1,633.77	--	--
--	02/01/10 – 02/28/10	--	--	--	--	--	--
04/29/10	03/01/10 – 03/31/10	175,000.00	4,238.44	175,000.00	4,238.44	--	--
05/28/10	04/01/10 – 04/30/10	175,000.00	4,575.58	175,000.00	4,575.58	--	--
06/25/10	05/01/10 – 05/31/10	175,000.00	7,750.24	175,000.00	7,750.24	--	--
08/05/10	06/01/10 – 06/30/10	175,000.00	5,202.91	175,000.00	5,202.91	--	--
09/09/10	07/01/10 – 07/31/10	50,000.00	6,204.42	40,000.00	6,204.42	10,000.00	--
--	08/01/10 – 08/31/10	--	--	--	--	--	--
11/16/10	09/01/10 – 09/30/10	125,000.00	2,435.45	100,000.00	2,435.45	25,000.00	--
12/13/10	10/01/10 – 10/31/10	175,000.00	475.19	140,000.00	475.19	35,000.00	--
02/01/11	11/01/10 – 11/30/10	175,000.00	2,625.52	--	--	--	--
02/09/11	12/01/10 – 12/31/10	175,000.00	590.30	--	--	--	--

Blackstone Advisory Partners L.P.

February 23, 2011

Mr. Fred Festa
 Chairman, President and Chief Executive Officer
 W.R. Grace & Co.
 7500 Grace Drive
 Columbia, Maryland 21044

Monthly advisory fee for the period of January 1, 2011 through January 31, 2011:	\$	175,000.00
Less: 20% holdback pursuant to the Court's Administrative Order		(35,000.00)

Out-of-pocket expenses processed for the period through January 31, 2011:⁽¹⁾

Ground Transportation	392.60	
Communication	14.16	
Meals	170.38	
Research	<u>788.75</u>	<u>1,365.89</u>
Total Amount Due		<u>\$ 141,365.89</u>

Please wire transfer funds to:

JP Morgan Chase
 One Chase Manhattan Plaza
 New York, NY 10017
 ABA# 021 000 021
 Credit Account: Blackstone Advisory Partners L.P.
 Account Receivable Dept. 16th Floor
 Account # 066-287472

Invoice Number: 55212

⁽¹⁾ Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

Blackstone Advisory Partners L.P.
 345 Park Avenue
 New York, NY 10154
 212 583-5000

W.R. Grace & Co.
Summary of Expenses
Through January 31, 2011
Invoice No. 55212

	GL Detail Jan-11	Total Expenses
Ground Transportation - Local Travel	109.60	109.60
Ground Transportation - Railroad	283.00	283.00
Communications - Teleconferencing	14.16	14.16
Employee Meals	170.38	170.38
Internal Research	788.75	788.75
Total Expenses	\$ 1,365.89	\$ 1,365.89
Ground Transportation		\$ 392.60
Communication		14.16
Meals		170.38
Research		788.75
Total Expenses		\$ 1,365.89

W.R. Grace & Co.
Detail of Expenses
Through January 31, 2011
Invoice No. 55212

Ground Transportation - Local Travel

Lambert (weeknight taxi home from Blackstone after working late)	11/16/10	13.10	
Lambert (weeknight taxi home from Blackstone after working late)	11/22/10	14.80	
Lambert (weeknight taxi home from Blackstone after working late)	11/23/10	15.10	
Lambert (weeknight taxi home from Blackstone after working late)	12/09/10	12.20	
Lambert (weeknight taxi home from Blackstone after working late)	12/10/10	20.70	
Lambert (taxi to New York Penn Station from home)	12/13/10	13.90	
Lambert (taxi to Blackstone from New York Penn Station)	12/13/10	13.80	
Lambert (weeknight taxi home from Blackstone after working late)	12/13/10	6.00	
Subtotal - Ground Transportation - Local Travel			\$ 109.60

Ground Transportation - Railroad

Lambert (travel agency fee for booking of round trip train travel to/from Wilmington, DE from/to New York, NY on 12/13/10)	12/10/10	40.00	
Lambert (round trip train travel to/from Wilmington, DE from/to New York, NY)	12/13/10	243.00	
Subtotal - Ground Transportation - Railroad			283.00

Communications - Teleconferencing

O'Connell	11/24/10	8.20	
O'Connell	12/24/10	5.96	
Subtotal - Communications - Teleconferencing			14.16

Employee Meals

Lambert (weeknight working dinner meal @ Blackstone while working late)	11/16/10	25.00	
Lambert (weeknight working dinner meal @ Blackstone while working late)	11/22/10	25.00	
Lambert (weeknight working dinner meal @ Blackstone while working late)	11/23/10	5.88	
Lambert (weeknight working dinner meal @ Blackstone while working late)	12/01/10	25.00	
Lambert (weeknight working dinner meal @ Blackstone while working late)	12/08/10	25.00	
Lambert (weeknight working dinner meal @ Blackstone while working late)	12/09/10	25.00	
Lambert (weeknight working dinner meal @ Blackstone while working late)	12/10/10	25.00	
Lambert (working meal while traveling)	12/13/10	14.50	
Subtotal - Employee Meals			170.38

Internal Research

Lambert (online data research)	01/03/11	260.00	
Lambert (online data research)	01/10/11	528.75	
Subtotal - Internal Research			788.75
Total Expenses			\$ 1,365.89

**BLACKSTONE ADVISORY PARTNERS L.P.
SUMMARY OF HOURS FOR THE PERIOD OF
JANUARY 1, 2011 THROUGH JANUARY 31, 2011**

Professional	Title	Hours
Jamie O'Connell	Managing Director	43.6
Patrick Schumacher	Managing Director	5.5
Jonathan Kaufman	Vice President	7.1
Adam Schlesinger	Associate	41.8
Christopher Yamamoto	Associate	17.5
Alexander Lambert	Analyst	62.1
Cathy Gao	Analyst	31.0
	Total	<u>208.6</u>

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
JANUARY 1, 2011 THROUGH JANUARY 31, 2011

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	01/03/11	0.3	Business Analysis	Call regarding financial analyses
Adam Schlesinger	01/04/11	0.2	Business Analysis	Meeting to discuss various matters
Jamie O'Connell	01/04/11	0.3	Business Analysis	Call with H. La Force regarding various matters
Jamie O'Connell	01/04/11	0.2	Business Analysis	Meeting to discuss various matters
Jamie O'Connell	01/05/11	0.3	Business Analysis	Financial analysis
Cathy Gao	01/06/11	3.0	Business Analysis	Financial analysis
Christopher Yamamoto	01/06/11	1.5	Business Analysis	Financial analysis
Adam Schlesinger	01/07/11	3.0	Business Analysis	Meeting with management regarding various matters
Alexander Lambert	01/07/11	3.0	Business Analysis	Meeting with management regarding various matters
Cathy Gao	01/07/11	1.5	Business Analysis	Financial analysis
Christopher Yamamoto	01/07/11	1.5	Business Analysis	Financial analysis
Jamie O'Connell	01/07/11	1.7	Business Analysis	Financial analysis
Jamie O'Connell	01/07/11	3.0	Business Analysis	Meeting with management regarding various matters
Jonathan Kaufman	01/07/11	3.0	Business Analysis	Meeting with management regarding various matters
Adam Schlesinger	01/11/11	0.8	Business Analysis	Call with D. Grebow regarding pro-forma financial statements
Adam Schlesinger	01/11/11	0.5	Business Analysis	Internal team meeting and conference call regarding cash flow and other analyses
Adam Schlesinger	01/11/11	0.3	Business Analysis	Internal call regarding cash flow and other business analyses
Alexander Lambert	01/11/11	0.8	Business Analysis	Call with D. Grebow regarding pro-forma financial statements
Alexander Lambert	01/11/11	1.5	Business Analysis	Analysis of various matters in connection with pro-forma financial statements
Alexander Lambert	01/11/11	0.5	Business Analysis	Internal team meeting and conference call regarding cash flow and other analyses
Alexander Lambert	01/11/11	1.8	Business Analysis	Financial analysis
Alexander Lambert	01/11/11	0.3	Business Analysis	Internal call regarding cash flow and other business analyses
Jamie O'Connell	01/11/11	0.5	Business Analysis	Call with E. Filon regarding various financial analyses
Jamie O'Connell	01/11/11	0.5	Business Analysis	Internal team meeting and conference call regarding cash flow and other analyses
Adam Schlesinger	01/12/11	0.8	Business Analysis	Call with management regarding cash flow analysis
Adam Schlesinger	01/12/11	1.0	Business Analysis	Internal team meeting regarding cash flow and other analyses
Adam Schlesinger	01/12/11	0.5	Business Analysis	Meeting with J. O'Connell and A. Lambert to review financial analyses
Alexander Lambert	01/12/11	0.8	Business Analysis	Call with management regarding cash flow analysis
Alexander Lambert	01/12/11	0.5	Business Analysis	Meeting with J. O'Connell and A. Schlesinger to discuss financial analyses
Alexander Lambert	01/12/11	0.4	Business Analysis	Call with E. Filon regarding cash flow analysis
Alexander Lambert	01/12/11	0.3	Business Analysis	Follow-up meeting with J. O'Connell to discuss financial analyses
Alexander Lambert	01/12/11	1.0	Business Analysis	Internal team meeting to review cash flow analysis
Alexander Lambert	01/12/11	4.2	Business Analysis	Domestic cash flow analysis
Alexander Lambert	01/12/11	1.6	Business Analysis	Financial analysis
Alexander Lambert	01/12/11	2.8	Business Analysis	Cash flow / pension analysis
Jamie O'Connell	01/12/11	0.5	Business Analysis	Meeting with A. Lambert and A. Schlesinger to discuss financial analyses
Jamie O'Connell	01/12/11	0.4	Business Analysis	Call with E. Filon regarding cash flow analysis
Jamie O'Connell	01/12/11	0.3	Business Analysis	Follow-up meeting with A. Lambert to discuss financial analyses
Jamie O'Connell	01/12/11	1.0	Business Analysis	Internal team meeting to review cash flow analysis
Adam Schlesinger	01/13/11	0.5	Business Analysis	Call with management to discuss cash flow analysis
Adam Schlesinger	01/13/11	1.0	Business Analysis	Review cash flow analysis
Adam Schlesinger	01/13/11	0.5	Business Analysis	Meeting to review cash flow analysis
Adam Schlesinger	01/13/11	0.7	Business Analysis	Conference call with management regarding cash flow analysis

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
JANUARY 1, 2011 THROUGH JANUARY 31, 2011

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	01/13/11	0.5	Business Analysis	Call with management and team review of cash flow analysis
Adam Schlesinger	01/13/11	1.0	Business Analysis	Prepare cash flow analyses
Alexander Lambert	01/13/11	4.5	Business Analysis	Cash flow / pension analysis
Alexander Lambert	01/13/11	4.0	Business Analysis	Domestic cash flow analysis
Alexander Lambert	01/13/11	0.7	Business Analysis	Conference call with management regarding cash flow analysis
Alexander Lambert	01/13/11	0.5	Business Analysis	Call with management and team review of cash flow analysis
Jamie O'Connell	01/13/11	0.5	Business Analysis	Meeting to review cash flow analysis
Jamie O'Connell	01/13/11	0.7	Business Analysis	Conference call with management regarding cash flow analysis
Jamie O'Connell	01/13/11	0.5	Business Analysis	Call with management and team review of cash flow analysis
Jonathan Kaufman	01/13/11	0.5	Business Analysis	Meeting to review cash flow analysis
Jonathan Kaufman	01/13/11	0.7	Business Analysis	Conference call with management regarding cash flow analysis
Adam Schlesinger	01/14/11	1.0	Business Analysis	Cash flow analyses
Alexander Lambert	01/14/11	3.5	Business Analysis	Domestic cash flow analysis
Alexander Lambert	01/14/11	0.6	Business Analysis	Call with A. Clark regarding domestic cash flow analysis
Alexander Lambert	01/14/11	0.4	Business Analysis	Call with D. Libow regarding domestic cash flow analysis
Cathy Gao	01/14/11	1.0	Business Analysis	Review business performance
Christopher Yamamoto	01/14/11	1.0	Business Analysis	Review business performance
Jamie O'Connell	01/14/11	0.5	Business Analysis	Correspondence regarding cash flow analysis
Jamie O'Connell	01/14/11	0.3	Business Analysis	Additional correspondence regarding cash flow analysis
Jamie O'Connell	01/14/11	0.2	Business Analysis	Review of yield analysis
Cathy Gao	01/15/11	2.0	Business Analysis	Review business performance
Cathy Gao	01/15/11	4.0	Business Analysis	Internal background memo
Christopher Yamamoto	01/15/11	2.0	Business Analysis	Review business performance
Cathy Gao	01/17/11	4.0	Business Analysis	Internal background memo
Christopher Yamamoto	01/17/11	4.0	Business Analysis	Review business performance
Christopher Yamamoto	01/17/11	2.0	Business Analysis	Meeting with management regarding various matters
Patrick Schumacher	01/17/11	3.0	Business Analysis	Review business performance
Cathy Gao	01/18/11	2.0	Business Analysis	Industry research
Christopher Yamamoto	01/18/11	2.0	Business Analysis	Financial analysis
Patrick Schumacher	01/18/11	2.0	Business Analysis	Meeting with management regarding various matters
Cathy Gao	01/19/11	5.0	Business Analysis	Financial analysis
Cathy Gao	01/19/11	2.0	Business Analysis	Financial analysis
Cathy Gao	01/19/11	0.5	Business Analysis	Call with counsel
Christopher Yamamoto	01/19/11	0.5	Business Analysis	Call with counsel
Patrick Schumacher	01/19/11	0.5	Business Analysis	Call with counsel
Adam Schlesinger	01/20/11	0.5	Business Analysis	DPO analyses review
Adam Schlesinger	01/20/11	0.4	Business Analysis	DPO analyses call with management
Alexander Lambert	01/20/11	0.5	Business Analysis	DPO analyses review
Alexander Lambert	01/20/11	0.4	Business Analysis	DPO analyses call with management
Cathy Gao	01/20/11	2.0	Business Analysis	Financial analysis
Jamie O'Connell	01/20/11	0.4	Business Analysis	Conference call regarding financial analysis
Jonathan Kaufman	01/20/11	0.5	Business Analysis	DPO analyses review
Jonathan Kaufman	01/20/11	0.4	Business Analysis	DPO analyses call with management

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Professional	Date	Hours	Category	Explanation
Adam Schlesinger	01/21/11	8.0	Business Analysis	Management meeting at Grace to review fourth quarter results
Jamie O'Connell	01/21/11	7.0	Business Analysis	Management meeting at Grace to review fourth quarter results (missed one hour due to another call)
Alexander Lambert	01/22/11	2.0	Business Analysis	Domestic cash flow analysis
Cathy Gao	01/24/11	3.0	Business Analysis	Financial analysis
Alexander Lambert	01/25/11	0.5	Business Analysis	Calls regarding domestic cash flow analysis
Cathy Gao	01/25/11	0.5	Business Analysis	Financial analysis
Cathy Gao	01/25/11	0.5	Business Analysis	Financial analysis
Christopher Yamamoto	01/25/11	1.0	Business Analysis	Financial analysis
Christopher Yamamoto	01/26/11	2.0	Business Analysis	Financial analysis
Adam Schlesinger	01/31/11	2.0	Business Analysis	Financial analysis
Alexander Lambert	01/31/11	2.8	Business Analysis	Financial analysis
		<u>141.1</u>		

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HOURLY DETAILS FOR THE PERIOD OF
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Professional	Date	Hours	Category	Explanation
Adam Schlesinger	01/03/11	0.3	Case Administration	Call with management and counsel regarding draft motion
Jamie O'Connell	01/03/11	0.3	Case Administration	Call with management and counsel regarding draft motion
Adam Schlesinger	01/04/11	0.5	Case Administration	Update call with management and counsel regarding plan of reorganization
Alexander Lambert	01/04/11	0.5	Case Administration	Update call with management and counsel regarding plan of reorganization
Jamie O'Connell	01/04/11	0.5	Case Administration	Update call with management and counsel regarding plan of reorganization
Jamie O'Connell	01/04/11	0.2	Case Administration	Correspondence to financial advisors regarding draft motion
Jamie O'Connell	01/04/11	0.3	Case Administration	Review Libby objection to CNA settlement
Jonathan Kaufman	01/04/11	0.5	Case Administration	Update call with management and counsel regarding plan of reorganization
Adam Schlesinger	01/05/11	1.0	Case Administration	Conference call with management and counsel regarding plan matters
Alexander Lambert	01/05/11	1.0	Case Administration	Conference call with management and counsel regarding plan matters
Jamie O'Connell	01/05/11	1.0	Case Administration	Conference call with management and counsel regarding plan matters
Adam Schlesinger	01/10/11	0.5	Case Administration	Call with management and counsel regarding draft motion
Jamie O'Connell	01/10/11	0.5	Case Administration	Review response to Libby objection of CNA settlement
Jamie O'Connell	01/10/11	0.5	Case Administration	Call with management and counsel regarding draft motion
Jamie O'Connell	01/10/11	0.4	Case Administration	Correspondence regarding various motions
Adam Schlesinger	01/11/11	0.4	Case Administration	Update call with management and counsel regarding plan of reorganization
Alexander Lambert	01/11/11	0.4	Case Administration	Update call with management and counsel regarding plan of reorganization
Jamie O'Connell	01/11/11	0.4	Case Administration	Update call with management and counsel regarding plan of reorganization
Jamie O'Connell	01/20/11	0.1	Case Administration	Call with J. McFarland regarding trust
Adam Schlesinger	01/31/11	1.0	Case Administration	Read confirmation opinion
Jamie O'Connell	01/31/11	0.7	Case Administration	Read confirmation opinion
		<u>11.0</u>		

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HOURLY DETAILS FOR THE PERIOD OF
JANUARY 1, 2011 THROUGH JANUARY 31, 2011

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	01/04/11	0.3	Claims Analysis Objection/Resolution	Internal team meeting regarding claims analysis
Adam Schlesinger	01/04/11	0.5	Claims Analysis Objection/Resolution	Claims analysis
Alexander Lambert	01/04/11	0.3	Claims Analysis Objection/Resolution	Internal team meeting regarding claims analysis
Alexander Lambert	01/04/11	1.5	Claims Analysis Objection/Resolution	Claims analysis
Jamie O'Connell	01/04/11	0.3	Claims Analysis Objection/Resolution	Internal team meeting regarding claims analysis
Jonathan Kaufman	01/04/11	0.3	Claims Analysis Objection/Resolution	Internal team meeting regarding claims analysis
Adam Schlesinger	01/05/11	0.4	Claims Analysis Objection/Resolution	Internal team meeting regarding claims analysis
Alexander Lambert	01/05/11	2.8	Claims Analysis Objection/Resolution	Claims analysis
Alexander Lambert	01/05/11	0.4	Claims Analysis Objection/Resolution	Internal team meeting regarding claims analysis
Jamie O'Connell	01/05/11	0.4	Claims Analysis Objection/Resolution	Internal team meeting regarding claims analysis
Adam Schlesinger	01/06/11	0.4	Claims Analysis Objection/Resolution	Call with counsel regarding claims analysis
Adam Schlesinger	01/06/11	0.3	Claims Analysis Objection/Resolution	Internal team meeting regarding claims analysis
Adam Schlesinger	01/06/11	0.5	Claims Analysis Objection/Resolution	Follow-up internal meeting regarding claims analysis
Alexander Lambert	01/06/11	0.4	Claims Analysis Objection/Resolution	Call with counsel regarding claims analysis
Alexander Lambert	01/06/11	0.3	Claims Analysis Objection/Resolution	Internal team meeting regarding claims analysis
Alexander Lambert	01/06/11	0.5	Claims Analysis Objection/Resolution	Follow-up internal meeting regarding claims analysis
Alexander Lambert	01/06/11	1.5	Claims Analysis Objection/Resolution	Claims analysis
Jamie O'Connell	01/06/11	0.4	Claims Analysis Objection/Resolution	Call with counsel regarding claims analysis
Jamie O'Connell	01/06/11	0.3	Claims Analysis Objection/Resolution	Internal team meeting regarding claims analysis
Jamie O'Connell	01/06/11	0.5	Claims Analysis Objection/Resolution	Follow-up internal meeting regarding claims analysis
Jamie O'Connell	01/06/11	0.5	Claims Analysis Objection/Resolution	Claims analysis
Jamie O'Connell	01/07/11	0.5	Claims Analysis Objection/Resolution	Claims analysis
Alexander Lambert	01/11/11	0.2	Claims Analysis Objection/Resolution	Internal meeting with J. O'Connell to discuss claims analysis
Jamie O'Connell	01/11/11	0.2	Claims Analysis Objection/Resolution	Meeting with A. Lambert to discuss claims analysis
Adam Schlesinger	01/24/11	1.0	Claims Analysis Objection/Resolution	Claims analysis
Adam Schlesinger	01/24/11	0.6	Claims Analysis Objection/Resolution	Internal meeting to discuss claims analysis
Alexander Lambert	01/24/11	0.6	Claims Analysis Objection/Resolution	Internal meeting to discuss claims analysis
Alexander Lambert	01/24/11	1.8	Claims Analysis Objection/Resolution	Claims analysis
Alexander Lambert	01/25/11	1.2	Claims Analysis Objection/Resolution	Claims analysis
		<u>18.9</u>		

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Professional	Date	Hours	Category	Explanation
Jamie O'Connell	01/03/11	0.2	Committee	Call with J. Radecki regarding committee information request
Jamie O'Connell	01/11/11	0.3	Committee	Correspondence regarding creditor communication
Jamie O'Connell	01/13/11	0.1	Committee	Correspondence to Capstone regarding draft motion
Adam Schlesinger	01/18/11	0.1	Committee	Call with J. Radecki regarding committee information request
Adam Schlesinger	01/18/11	0.5	Committee	Calls regarding committee information request
Jamie O'Connell	01/18/11	0.1	Committee	Call with J. Radecki regarding committee information request
Jamie O'Connell	01/18/11	0.5	Committee	Calls regarding committee information request
Adam Schlesinger	01/19/11	0.3	Committee	Correspondence regarding committee information request
Jamie O'Connell	01/19/11	0.5	Committee	Manage committee information request
Jamie O'Connell	01/24/11	0.2	Committee	Review correspondence and materials in response to committee information request
Adam Schlesinger	01/25/11	0.5	Committee	Response to committee questions
		<u>3.3</u>		

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Professional	Date	Hours	Category	Explanation
Jamie O'Connell	01/11/11	0.2	Employee Benefits/Pension	Call with E. Filon regarding pension matter
Jamie O'Connell	01/24/11	0.5	Employee Benefits/Pension	Call with J. Forgach regarding draft motion
Jamie O'Connell	01/24/11	0.1	Employee Benefits/Pension	Correspondence regarding pension matter
Jamie O'Connell	01/25/11	0.1	Employee Benefits/Pension	Correspondence regarding pension matter
Jamie O'Connell	01/26/11	0.5	Employee Benefits/Pension	Call and correspondence regarding pension matter
Adam Schlesinger	01/27/11	0.6	Employee Benefits/Pension	Call with management and Aon regarding pension matter
Adam Schlesinger	01/27/11	0.3	Employee Benefits/Pension	Call with E. Filon regarding pension matter and financial analysis
Jamie O'Connell	01/27/11	0.5	Employee Benefits/Pension	Call with J. Forgach regarding draft motion
Jamie O'Connell	01/27/11	0.6	Employee Benefits/Pension	Call with management and Aon regarding pension matter
Jamie O'Connell	01/27/11	0.3	Employee Benefits/Pension	Call with E. Filon regarding pension matter and financial analysis
		<u>3.7</u>		

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HOURLY DETAILS FOR THE PERIOD OF
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Professional	Date	Hours	Category	Explanation
Adam Schlesinger	01/14/11	0.2	Fee Applications	Review draft fee application
Jamie O'Connell	01/14/11	0.2	Fee Applications	Review draft fee application
Jamie O'Connell	01/25/11	0.4	Fee Applications	Review fee application
Adam Schlesinger	01/28/11	0.5	Fee Applications	Review draft fee application
Adam Schlesinger	01/31/11	0.3	Fee Applications	Review draft fee application
Jamie O'Connell	01/31/11	0.3	Fee Applications	Review fee application
		<u>1.9</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
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Professional	Date	Hours	Category	Explanation
Jamie O'Connell	01/03/11	0.3	Financing	Correspondence regarding exit financing
Adam Schlesinger	01/04/11	1.0	Financing	Call with E. Filon and internal team regarding exit financing analyses
Alexander Lambert	01/04/11	1.0	Financing	Call with E. Filon and internal team regarding exit financing analyses
Alexander Lambert	01/04/11	1.2	Financing	Domestic cash flow analysis
Jamie O'Connell	01/04/11	1.0	Financing	Call with E. Filon and internal team regarding exit financing analyses
Jamie O'Connell	01/04/11	0.4	Financing	Review draft motion regarding extension of letter of credit facility
Jonathan Kaufman	01/04/11	1.0	Financing	Call with E. Filon and internal team regarding exit financing analyses
Adam Schlesinger	01/05/11	1.0	Financing	Domestic cash flow analysis
Alexander Lambert	01/05/11	1.8	Financing	Domestic cash flow analysis
Alexander Lambert	01/05/11	1.2	Financing	WACC analysis
Jamie O'Connell	01/05/11	0.2	Financing	Call with counsel regarding draft motion for extension of letter of credit facility
Jamie O'Connell	01/05/11	0.5	Financing	Review draft motion regarding extension of ART credit facility and call with counsel
Adam Schlesinger	01/06/11	0.3	Financing	Call with management regarding WACC analysis
Alexander Lambert	01/06/11	0.3	Financing	Call with management regarding WACC analysis
Alexander Lambert	01/06/11	1.2	Financing	Domestic cash flow analysis
Jamie O'Connell	01/06/11	0.3	Financing	Call with management regarding WACC analysis
Alexander Lambert	01/11/11	2.2	Financing	Domestic cash flow analysis
Jonathan Kaufman	01/13/11	0.3	Financing	Correspondence with management regarding exit financing
Jamie O'Connell	01/18/11	0.2	Financing	Review correspondence regarding exit financing
Jamie O'Connell	01/19/11	0.2	Financing	Correspondence regarding financial analysis
Jamie O'Connell	01/31/11	0.3	Financing	Correspondence to E. Filon regarding exit financing
		<u>15.9</u>		

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Professional	Date	Hours	Category	Explanation
Adam Schlesinger	01/20/11	2.5	Non-Working Travel Time	Travel to Baltimore, MD
Jamie O'Connell	01/20/11	4.0	Non-Working Travel Time	Travel from Chicago to Baltimore
Adam Schlesinger	01/21/11	3.0	Non-Working Travel Time	Travel from Baltimore, MD
Jamie O'Connell	01/21/11	3.5	Non-Working Travel Time	Travel from Grace to residence in New Jersey
		<u>13.0</u>		